

LIQUIDATION ANALYSIS UNDER CHAPTER 7**I. Assets**

Cash on hand:	\$4,996.24
Sale of 400 Ferry Point Road (net of closing costs):	\$1,488,000.00
Sale of 803 Mayfair Road (net of closing costs):	\$70,000.00
Preference/Avoidance Actions:	\$20,000.00
Other Assets (net of exemptions):	\$10,000.00
Total:	\$1,592,996.20

II. Secured Debt

Liens Against 400 Ferry Point Road:	\$1,619,160.90
Liens Against Mayfair Road:	\$0.00
Liens Against Other Assets:	\$10,000 (IRS)
Total:	\$1,629,160.00

III. Priority Debts

Internal Revenue Service:	\$658,311.36
Comptroller of Maryland:	\$54,051.00
Total:	\$712,362.60

IV. Unsecured Debts

General Unsecured Claims:	\$398,980.56
Total:	\$398,980.56

If the Debtor's case was converted to Chapter 7, the only assets available would be for payment to holders of Priority Tax Claims. If the case was converted to Chapter 7, a Chapter 7 Trustee could potentially liquidate 803 Mayfair Blvd, the cash in the bank, and pursue avoidance actions. The Debtor estimates that a Chapter 7 Trustee could potentially obtain approximately \$94,996.00 in proceeds, before deduction of Trustee's fees and expenses. It is estimated that after the Trustee's fees and expenses, Priority Tax Claimants would receive approximately \$65,000, which would be distributed to Priority Tax Claim holders on a pro-rata basis, or approximately nine percent (9%) of such claims.

Holders of General Unsecured Claims would receive no distribution if the Debtor's case was converted to Chapter 7.